

# Jaguar Mining Reports First Quarter 2025 Production Results

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TORONTO, April 8, 2025 - [Jaguar Mining Inc.](#) ("Jaguar" or the "Company") (TSX:JAG) today announced preliminary production results for the first quarter of 2025. Full financial results for the quarter will be reported and filed on SEDAR+ by May 15, 2025. All figures are in US Dollars, unless otherwise expressed.

## First Quarter Operating Highlights

- Consolidated gold production was 9,923 ounces for the quarter and was solely from the Pilar mine compared to 16,177 ounces produced in the first quarter of 2024 which included ounces produced from both the Pilar and Turmalina mines. The lower production year-over-year is the result of the loss of production from the Turmalina mine which is currently suspended following a slump of material at its Satinoco dry-stack facility.
- The Pilar mine performed well during the quarter. Production increased by 6% to 9,923 ounces from 86,645 tonnes at 3.99 g/t with a recovery of 89% compared to production of 9,357 ounces from 95,930 tonnes at 3.46 g/t with a recovery of 88% in the first quarter of 2024. This is an increase of 566 ounces and an improvement of 15% in head grade from first quarter of last year.
- Development meters at Pilar completed during the quarter were at 1,292 meters and with work ongoing to develop the BA zone and deepen the ramp at a sustainable rate. This is an increase of 538 meters (+71%) in the development rate from the same quarter of last year.
- Diamond drilling at Pilar completed during the quarter was 5,439 metres compared to 3,270 metres drilled during the first quarter of 2024.
- The Company's cash position as at March 31, 2025 was \$40.3 million compared to cash of \$46.3 million as at December 31, 2024. During the first quarter, the Company made payments of accrued expenses from the prior quarter as well as realized the initial financial impacts that resulted from the Satinoco dry-stack incident. The Company did benefit from higher realized gold prices during the quarter which averaged \$2,800 per ounce.

## First Quarter Operating Results

Quarterly Summary	Q1 2025		Q1 2024		
	Pilar	Total	Turmalina	Pilar	Total
Tonnes milled (t)	86,645	86,645	95,377	95,930	191,307
Average head grade (g/t)	3.99	3.99	2.59	3.46	3.03
Recovery (%)	89	89	86	88	87

## Gold ounces

Produced (oz)	9,923	9,923	6,820	9,357	16,177
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Sold (oz)	9,544	9,544	6,426	9,266	15,692
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## Development

Primary (m)	438	438	592	337	929
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Secondary (m)	854	854	633	417	1,050
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Exploration Development (m)	-		510	-	510
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Definition, infill and exploration drilling (m)	5,439	5,439	5,139	3,270	8,409
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Vern Baker, President and CEO of Jaguar, stated: "I am very pleased with our efforts at the Pilar mine this quarter. We met our production target at the mine while developing a new plan to increase ounce production moving forward in 2025 and completing significantly more meters of development. Safety was a highlight this quarter, with all of this work accomplished with no reportable or lost-time incidents.

Development at the Pilar mine was strong with 1,292 metres of primary and secondary development. We expect to see a few more meters in the coming quarters as the efforts to bring additional areas into production increase our available headings. The BA zone is one of our focuses as we continue opening new accesses and diamond drilling for resource extension and grade definition. Diamond drilling was also strong as our team completed 5,439 metres. These efforts will facilitate increasing production at the Pilar mine this year to partially offset the loss of production from the Turmalina mine.

The recent incident at our Turmalina mine has become an example to demonstrate how the disposal of tails in dry-stack piles is far safer and more environmentally friendly than wet deposition. In the case of our pile slump, there were no reported injuries or significant environmental impacts. Our team continues to work with various government agencies and organizations to bring the mine back into production as soon as possible.

During the quarter, our team at the Santa Isabel mine, which is part of our Paciência complex, started work on rehabilitation of access and installing pumping and power infrastructure to initiate a test mining program. This work is expected to deliver Paciência tonnes to the Caeté plant in the third quarter of this year.

We believe our growth plan remains intact. This year we will be focused on continuing with work to bring the Turmalina mine back into production. As soon as this happens, the Faina zone is in a good position to really begin contributing ounces. We also expect, with positive results from the Santa Isabel mine, to be able to better utilize the available capacity at our Caeté plant. Efforts to advance the Onças de Pitangui project continue with the goal of beginning development in 2026."

## Qualified Person

Scientific and technical information contained in this press release has been reviewed and approved by Eric Duarte, Geo, MBA, FAusIMM, Vice President Business Development, who is also an employee of Jaguar Mining Inc. and is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

## The Iron Quadrangle

The Iron Quadrangle has been an area of mineral exploration dating back to the 16th century. The discovery in 1699-1701 of gold contaminated with iron and platinum-group metals in the southeastern corner of the Iron Quadrangle gave rise to the name of the town Ouro Preto (Black Gold). The Iron Quadrangle contains world-class multi-million-ounce gold deposits such as Morro Velho, Cuiabá, and São Bento. Jaguar holds the second largest gold land position in the Iron Quadrangle with over 42,000 hectares.

## About Jaguar Mining Inc.

Jaguar Mining Inc. is a Canadian-listed junior gold mining, development, and exploration company operating in Brazil with three gold mining complexes and a large land package with significant upside exploration potential from mineral claims. The Company's principal operating assets are located in the Iron Quadrangle, a prolific greenstone belt in the state of Minas Gerais and include the MTL Mining Complex (Turmalina mine and plant) and Caeté Mining Complex (Pilar and Roça Grande mines, and Caeté plant). The Roça Grande mine has been on temporary care and maintenance since April 2019. The Company also owns the Paciência Mining Complex (Santa Isabel mine and plant), which had been on care and maintenance since 2012 and is planned to restart in 2025. Additional information is available on the Company's website at [www.jaguarmining.com](http://www.jaguarmining.com).

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## Forward-Looking Statements

Certain statements in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and information are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking information made in this news release is qualified by the cautionary statements below and those made in our other filings with the securities regulators in Canada. Forward-looking information contained in forward-looking statements can be identified by the use of words such as "are expected," "is forecast," "is targeted," "approximately," "plans," "anticipates," "projects," "anticipates," "continue," "estimate," "believe" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, may be considered to be or include forward-looking information. This news release contains forward-looking information regarding, among other things, the duration of the temporary suspension of the Company's MTL complex in the wake of the slump at its Satinoco dry tailings pile, the cost of resuming operations at the MTL complex, the future stability of the tailings pile in question and safety of the Turmalina mine, the amount, timing and payment terms of any future fines imposed on the Company, as well as any costs and damages arising from any civil or criminal lawsuits, resulting from the tailings pile slump, management's expectations regarding the Company's response to the tailings pile slump and the Company's recovery and remediation efforts at the MTL complex, any information and statements related to expected growth, sales, production statistics, ore grades, tonnes milled, recovery rates, cash operating costs, definition/delineation drilling, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects and new deposits, success of exploration, development and mining activities, currency fluctuations, capital requirements, project studies, mine life extensions, restarting suspended or disrupted operations, continuous improvement initiatives, and resolution of pending litigation. The Company has made numerous assumptions with respect to forward-looking information contained herein, including, among other things, assumptions about the future and long-term stability of the Satinoco tailings pile; there will be no unforeseen adverse weather events or other external factors that could delay the Company's recovery or remediation efforts; the current assumptions regarding the extent of the damage and timeline for repairs at the MTL complex remain accurate and will not require significant revision as further assessments are completed; estimated timeline for the development of the Company's mineral properties; the supply and demand for, and the level and volatility of the price of, gold; the accuracy of reserve and resource estimates and the assumptions on which the reserve and resource estimates are based; the receipt of necessary permits; market competition; ongoing relations with employees and impacted communities; political and legal developments in any

jurisdiction in which the Company operates being consistent with its current expectations including, without limitation, the impact of any potential power rationing, tailings facility regulation, exploration and mine operating licenses and permits being obtained and renewed and/or there being adverse amendments to mining or other laws in Brazil and any changes to general business and economic conditions. Forward-looking information involves a number of known and unknown risks and uncertainties, including among others: the risk of Jaguar not meeting the forecast plans regarding its operations and financial performance; uncertainties with respect to the price of gold, labour disruptions, mechanical failures, increase in costs, environmental compliance and change in environmental legislation and regulation, weather delays and increased costs or production delays due to natural disasters, power disruptions, procurement and delivery of parts and supplies to the operations; uncertainties inherent to capital markets in general (including the sometimes volatile valuation of securities and an uncertain ability to raise new capital) and other risks inherent to the gold exploration, development and production industry, which, if incorrect, may cause actual results to differ materially from those anticipated by the Company and described herein. In addition, there are risks and hazards associated with the business of gold exploration, development, mining and production, including environmental hazards, tailings dam failures, industrial accidents and workplace safety problems, unusual or unexpected geological formations, pressures, cave-ins, flooding, chemical spills, procurement fraud and gold bullion thefts and losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Accordingly, readers should not place undue reliance on forward-looking information.

For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Annual Information Form and Management's Discussion and Analysis, as well as other public disclosure documents that can be accessed under the issuer profile of "Jaguar Mining Inc." on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). The forward-looking information set forth herein reflects the Company's reasonable expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

SOURCE: Jaguar Mining, Inc.

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